

Message Text

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ACTION INR-10

INFO OCT-01 EA-11 ADP-00 EB-11 TRSE-00 RSC-01 RSR-01 /035 W
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R 101011 Z MAY 73

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 3060

UNCLAS BANGKOK 7373

FOR INR WEISS

E. O. 11652: N/ A

TAGS: EFIN, TH

SUBJ: DEVELOPMENT OF CAPITAL MARKET IN THAILAND

1. PURSUANT WEISS REQUEST DURING VISIT BANGKOK, FOLLOWING
ARE MAJOR RECOMMENDATIONS CONTAINED IN REPORT
SUBMITTED BANK OF THAILAND APRIL 1970 BY PROF. SYDNEY M.
ROBBINS OF COLUMBIA UNIVERSITY:

A. TAX BENEFITS TO PUBLIC COMPANIES AND HOLDERS,
PARTICULARLY IN SMALL AMOUNTS, OF THEIR SECURITIES:

B. A GENERAL REVISION OF THE CIVIL AND COMMERCIAL
CODE TO PROVIDE AN UP- TO- DATE LEGAL BASIS FOR THE
OPERATIONS OF PUBLIC COMPANIES:

C. A PROGRAM TO CREATE A GREATER SUPPLY OF AND DEMAND
FOR SECURITIES:

D. MEASURES TO BRING ABOUT HIGHER STANDARDS OF
ACCOUNTING AND AUDITING;

E. IMPROVEMENTS IN THE OPERATIONS OF CAPITAL MARKET
INSTITUTION ESPECIALLY THE STOCK EXCHANGE SO AS TO MAKE
THEM MORE CONDUCTIVE TO CAPITAL MARKET DEVELOPMENT;

F. AMENDMENT OF BANKING LAW TO BRING UNDER GOVERNMENT
REGULATION FINANCE AND SECURITIES COMPANIES NOT AT
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PRESENT SUPERVISED OR REGULATED.

2. GOVERNMENT HAS IMPLEMENTED MEASURES RESPONSIVE TO
RECOMMENDATIONS A INsofar AS INDIVIDUALS ARE CONCERNED
AND F. SPECIAL GOVERNMENT COMMITTEE CHAIRED BY ADVISOR
TO MINISTER OF FINANCE WORKING ON REMAINDER OF RECOMMENDATIONS.
CONSIDERABLE PROGRESS HAS BEEN MADE IN SOME AREAS BUT
NO ACTUAL IMPLEMENTATION EXCEPT AS NOTED.
UNGER

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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